

SIouxLAND INTERSTATE METROPOLITAN
PLANNING COUNCIL

SIoux CITY, IOWA

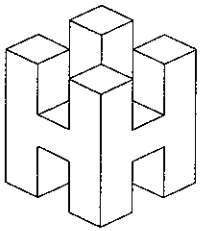
AUDITED FINANCIAL STATEMENTS

JUNE 30, 2007

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1 - 2
Management's Discussion and Analysis	3 - 8
Basic Financial Statements:	<u>Exhibit</u>
Entity-Wide Financial Statements:	
Statement of Net Assets	A 9
Statement of Activities	B 10
Fund Financial Statements:	
Combined Balance Sheet - All Fund Types and Discretely Presented Component Units	C 11 - 12
Reconciliation of the Combined Balance Sheet to the Statement of Net Assets	D 13
Combined Statement of Revenues, Expenditures and Changes in Fund Balances	E 14 - 15
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	F 16
Notes to Financial Statements	17 - 24
Supplementary Information:	<u>Schedule</u>
Combining Balance Sheet - Special Revenue Funds	1 25 - 26
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Special Revenue Funds ..	2 27 - 28
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Metropolitan and Regional Planning	3 29 - 30
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Economic Development Funds	4 31 - 32
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Other Member Projects ..	5 33 - 37
Schedule of Agency Funds	6 38
Combining Balance Sheet - Component Units	7 39
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Component Units	8 40 - 41
Single Audit Section:	
Schedule of Expenditures of Federal Awards	9 42 - 43
Note to Schedule of Expenditures of Federal Awards	44
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters .	45 - 46
Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance	47 - 48
Schedule of Findings and Questioned Costs	49 - 50



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INDEPENDENT AUDITORS' REPORT

Siouxland Interstate Metropolitan
Planning Council
Sioux City, Iowa

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, and each major fund of SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL, Sioux City, Iowa, as of and for the year ended June 30, 2007, which collectively comprise the basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of Siouxland Interstate Metropolitan Planning Council's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, and each major fund of Siouxland Interstate Metropolitan Planning Council, as of June 30, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated December 10, 2007, on our consideration of Siouxland Interstate Metropolitan Planning Council's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and important for assessing the results of our audit.

Management's Discussion and Analysis on pages 3 through 8 is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Council's basic financial statements. The supplementary information included in Schedules 1 through 9, including the Schedule of Expenditures of Federal Awards required by U.S. Office of Management and Budget (OMB) Circular A-133, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the aforementioned financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Henjes, Conner + Williams, P.C.
Certified Public Accountants

Sioux City, Iowa
December 10, 2007

SIouxLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

is Action

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The Siouxland Interstate Metropolitan Planning Council (SIMPCO) provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2007. We encourage readers to consider this information in conjunction with the financial statements, which follow.

2007 FINANCIAL HIGHLIGHTS

- Total revenues decreased from \$3,625,084 in fiscal 2006 to \$3,604,770 in fiscal 2007, and total expenditures decreased from \$3,797,002 in fiscal 2006 to \$3,430,524 in fiscal 2007. The result is an increase in the total fund balance at the end of the year from \$289,131 for fiscal 2006 to \$463,377 for fiscal 2007.
- The decrease in total revenues was attributable to a decrease in grant revenues in fiscal 2007. The decrease in expenditures was due primarily to the decrease in the cost of services provided to the planning area in fiscal 2007. The total fund balance increased because while revenues decreased, the cost of services was reduced even more for fiscal 2007.

USING THIS ANNUAL REPORT

The annual report consists of a series of financial statements and other information, as follows:

Management's Discussion and Analysis introduces the basic financial statements and provides an analytical overview of the financial activities.

The Entity-wide Financial Statements consist of a statement of net assets and a statement of activities. These provide information about the activities as a whole and present an overall view of the finances.

The Fund Financial Statements tell how services were financed in the short term as well as what remains for future spending. Fund financial statements report the operations in more detail than the Entity-wide statements by providing information about the most significant funds.

Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the basic financial statements.

Supplementary Information further explains and supports the financial statements with detailed information about the individual funds.

Schedule of Expenditures of Federal Awards provides details of various federal programs.

Visit our Home Page at <http://www.simpco.org>

Reporting SIMPCO's Financial Activities

Entity-wide Financial Statements

The entity-wide statements report information about the entity as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Assets includes all of the assets and liabilities. All of the current year revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The entity-wide statements report net assets and how they have changed. Net assets – the difference between the assets and liabilities – are one way to measure the financial health or position. Over time, increases or decreases in the net assets are an indicator of whether financial position is improving or deteriorating, respectively.

In the entity-wide financial statements, the activities are divided into two functions:

- *Primary Government:* The General and Special Revenue activities are included here. Federal, state and local revenues, as well as contracted services, finance both these functions.
- *Component Units:* The activities of Tri-State Graduate Center (TSGC), Northeast Nebraska Joint Housing Agency (NNJHA) and Siouxland Regional Transit System (SRTS) are included here. Federal, state and local revenues, as well as contracted services, finance these functions.

Fund Financial Statements

The fund financial statements provide detailed information focusing on its most significant or "major" funds. Funds are accounting devices used to keep track of specific sources of funding and spending on particular programs. Some funds are required by federal and state law. Other funds are established to control and manage money for particular purposes, such as accounting for projects or to show it is properly using certain revenues, such as federal grants.

There are two kinds of funds:

- Primary Government funds account for general services. These focus on how cash and other financial assets readily converted to cash flow in and out and the balances left at year-end available for spending. Consequently, the primary government fund statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the programs. The primary governmental funds include: 1) the General Fund, 2) the Special Revenue Fund, and 3) the Agency Fund.

The required financial statements for primary governmental funds include a balance sheet and a statement of revenues, expenditures and changes in fund balances.

- Component Unit funds account for services provided by related organizations. Component Unit funds are reported in the same way as the primary government fund statements.

The required financial statements for component unit funds include a balance sheet and a statement of revenues, expenditures and changes in fund balance.

Reconciliations between the entity-wide financial statements and the fund financial statements follow the fund financial statements.

ENTITY-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of financial position. Net assets at the end of fiscal 2007 totaled \$1,012,506. The analysis that follows focuses on the net assets.

Condensed Statement of Net Assets			
	Primary Government	Component Units	Total
	June 30	June 30	June 30
	2007	2007	2007
Current and other Assets	\$ 432,577	\$ 584,295	\$ 1,016,872
Capital Assets	\$ 57,390	\$ 468,164	\$ 525,554
Total Assets	\$ 489,967	\$ 1,052,459	\$ 1,542,426
Liabilities	\$ 380,213	\$ 149,707	\$ 529,920
Total Liabilities	\$ 380,213	\$ 149,707	\$ 529,920
Net Assets:			
Invested in Capital Assets:			
net of related debt	\$ 57,390	\$ 468,164	\$ 525,554
Restricted	\$ 4,849	\$ -	\$ 4,849
Unrestricted	\$ 47,515	\$ 434,588	\$ 482,103
Total Net Assets	\$ 109,754	\$ 902,752	\$ 1,012,506

The combined net assets increased by 5%, or \$51,313, from fiscal 2006. The Primary Government net assets increased by \$57,387 while the Component Unit net assets decreased by \$6,074.

The following analysis details the changes in net assets.

	Changes in Net Assets		
	Primary Government	Component Units	Total
	Year ended June 30, 2007	Year ended June 30, 2007	Year ended June 30, 2007
Revenues:			
Program Revenues:			
Charges for service	\$ 555,244	\$ 1,124,586	\$ 1,679,830
Operating grants and contributions	\$ 583,581	\$ 1,244,122	\$ 1,827,703
Capital Grants	\$ -	\$ 51,353	\$ 51,353
Interest Income	\$ 7,711	\$ 10,346	\$ 18,057
Miscellaneous Income	\$ 25,962	\$ 27,726	\$ 53,688
Gain on Sale of Assets	\$ -	\$ 3,450	\$ 3,450
Total Revenues	\$ 1,172,498	\$ 2,461,583	\$ 3,634,081
Expenses	\$ 1,115,111	\$ 2,467,657	\$ 3,582,768
Total Expenses	\$ 1,115,111	\$ 2,467,657	\$ 3,582,768
Change in Net Assets	\$ 57,387	\$ (6,074)	\$ 51,313
Net Assets beginning of year	\$ 52,367	\$ 908,826	\$ 961,193
Net Assets end of year	\$ 109,754	\$ 902,752	\$ 1,012,506

Operating grants and contributions from local, state and federal sources account for 50%, while charges for service account for 46% of the total revenue. The expenses primarily relate to personnel, vehicle insurance, equipment/maintenance related and contract payments which account for 80% of the total expenses.

Primary Government Activities

Revenues for Primary Governmental activities were \$1,172,498 and expenses were \$1,115,111. The net assets increased by \$57,387 to \$109,754 for fiscal 2007.

Component Unit Activities

Revenues of the Component Unit activities were \$2,461,583 and expenses were \$2,467,657. The net assets decreased by \$6,074 to \$902,752 for fiscal 2007.

INDIVIDUAL FUND ANALYSIS

As previously noted, SIMPCO uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The total fund balance was \$463,377, above last year's total fund balance of \$289,131. The primary reason for the increase in total fund balance in fiscal 2007 was due to the revenue being more than the cost of services provided.

Primary Governmental Fund Highlights

- General Fund revenues increased from \$112,594 in fiscal 2006 to \$126,940 in fiscal 2007, and General Fund expenditures increased from \$89,246 in fiscal 2006 to \$95,839 in fiscal 2007. The transfers from the General Fund to the Special Revenue Fund were \$30,131 in fiscal 2006 while transfers of \$8,255 were made from the Special Revenue Fund to the General Fund in fiscal 2007. The result is an increase in the General Fund balance from \$99,845 for fiscal 2006 to \$139,201 for fiscal 2007.
- The increase in General Fund revenues was attributable to an increase in dues revenues in fiscal 2007. The increase in expenditures was due to an increase in administrative expenditures in fiscal 2007. The result is that the Council had an increase in the General Fund balance.
- Special Revenue Fund revenues increased from \$1,003,726 in fiscal 2006 to \$1,016,247 in fiscal 2007, and Special Revenue Fund expenditures decreased from \$1,033,857 in fiscal 2006 to \$1,007,992 in fiscal 2007. The Special Revenue Fund had a negative balance of \$30,131 in fiscal 2006 and a positive balance of \$8,255 in fiscal 2007. Since these funds are unrestricted, the Special Revenue Fund transfers out \$8,255 to the General Fund in fiscal 2007.
- The increase in Special Revenue Fund revenues was attributable to an increase in contract services revenue. The decrease in expenditures was attributable to a decrease in administrative expenditures. The Council had an increase in the Special Revenue Fund for fiscal 2007.

Component Unit Fund Highlights

- Component Unit revenues decreased from \$2,508,764 in fiscal 2006 to \$2,461,583 in fiscal 2007, and the Component Unit expenditures decreased from \$2,673,899 in fiscal 2006 to \$2,326,693 in fiscal 2007. The result is an increase in the Component Unit Fund balance from \$184,437 in fiscal 2006 to \$319,327 in fiscal 2007.
- The decrease in the Component Unit Fund revenues was attributable to a decrease in grant revenues. The decrease in expenditures was due to a decrease in equipment and maintenance expenditures. The Component Unit balance increased because the expenditures decreased more than the decrease in revenues in fiscal 2007.

CAPITAL ASSETS

At June 30, 2007, capital assets totaled \$525,554, net of accumulated depreciation, in a broad range of capital assets including computers, office equipment, vehicles and vehicle radios.

The depreciation expense was \$195,985 in fiscal 2007 and total accumulated depreciation is \$2,212,414 at June 30, 2007. More detailed information about capital assets is available in Note 4 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

At the time these financial statements were prepared and audited, the Council and the Siouxland Regional Transit System (SRTS) formed the Siouxland Planning and Transit Services, L.L.C. The L.L.C. purchased property on September 5th at 1122 Pierce Street, Sioux City, for \$425,000 which will be used as an office building. The L.L.C. obtained a \$250,000 commercial loan which will be paid by the Council over fifteen years. The remaining amount was paid by the Council and SRTS at closing. All expenses of the L.L.C. will be shared by the Council and SRTS.

CONTACTING THE COUNCIL'S FINANCIAL MANAGEMENT

This financial report is designed to provide the Council's citizens, taxpayers, customers, members and creditors with a general overview of the Council's finances and to demonstrate the Council's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Co-Executive Directors at PO Box 1077, Sioux City, Iowa, 51102 or email: simpco@simpco.org.

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL
STATEMENT OF NET ASSETS
JUNE 30, 2007

EXHIBIT A

	Primary Government				Total Reporting Entity
	General Activities	Special Revenue Activities	Governmental Activities	Component Units	
ASSETS					
Cash and Cash Equivalents	\$ 278,746		\$ 278,746	\$ 286,647	\$ 565,393
Accounts Receivable	148	\$ 45,016	45,164	212,429	257,593
Due from Other Governments:					
Federal		81,001	81,001	29,178	110,179
State		-	-	3,379	3,379
Local		-	-	45,758	45,758
Prepaid Expenses	26,666		26,666	6,904	33,570
Investment in LLC - Note 10	1,000		1,000		1,000
Capital Assets, Net of Accumulated Depreciation - Note 4	54,493	2,897	57,390	468,164	525,554
Total Assets	\$ 361,053	\$ 128,914	\$ 489,967	\$ 1,052,459	\$ 1,542,426
LIABILITIES					
Accounts Payable	\$ 36,092	\$ 8,214	\$ 44,306	\$ 74,094	\$ 118,400
Due to Other Governments:					
Local			-	15,875	15,875
Tenant Escrow			-	17,686	17,686
Accrued Wages and Benefits	205,664	11,017	216,681	17,972	234,653
Accrued Vacation	33,832	28,363	62,195	21,880	84,075
Deferred Revenue	43,683	13,348	57,031	2,200	59,231
Total Liabilities	\$ 319,271	\$ 60,942	\$ 380,213	\$ 149,707	\$ 529,920
NET ASSETS					
Invested in Capital Assets, Net of Related Debt	\$ 54,493	\$ 2,897	\$ 57,390	\$ 468,164	\$ 525,554
Restricted - Expendable	(12,711)	4,849	4,849		4,849
Unrestricted		60,226	47,515	434,588	482,103
Total Net Assets	\$ 41,782	\$ 67,972	\$ 109,754	\$ 902,752	\$ 1,012,506
Total Liabilities and Net Assets ..	\$ 361,053	\$ 128,914	\$ 489,967	\$ 1,052,459	\$ 1,542,426

See Accompanying Notes to Financial Statements

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

EXHIBIT B

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2007

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Units
<u>FUNCTIONS</u>					
Primary Government:					
Governmental Activities					
General Functions	\$ 32,854	\$ 95,764	\$ 27,162	\$ 90,072	
Special Revenue					
Functions	1,082,257	459,480	556,419	(66,358)	
Total Governmental					
Activities	\$ 1,115,111	\$ 555,244	\$ 583,581	\$ 23,714	-
Component Units	\$ 2,467,657	\$ 1,124,586	\$ 1,244,122	-	\$ (47,596)
<u>GENERAL REVENUES</u>					
Interest Income				\$ 7,711	\$ 10,346
Miscellaneous Income				25,962	27,726
Gain on Sale of Assets					3,450
Total General Revenues				\$ 33,673	\$ 41,522
Change in Net Assets				\$ 57,387	\$ (6,074)
Net Assets, Beginning of Year, As Restated - Note 5				52,367	908,826
Net Assets, End of Year				\$ 109,754	\$ 902,752

See Accompanying Notes to Financial Statements

COMBINED BALANCE SHEET - ALL FUND TYPES AND
DISCRETELY PRESENTED COMPONENT UNITS

JUNE 30, 2007

	General Fund	Special Revenue Funds	Agency Fund	Total Primary Government	Component Units	Total Reporting Entity
ASSETS						
Cash and Cash Equivalents	\$ 278,746		\$ 31,583	\$ 310,329	\$ 286,647	\$ 596,976
Accounts Receivable	148	\$ 45,016		45,164	212,429	257,593
Due from Other Funds	212,120	36,633		248,753		248,753
Due from Other Governments						
Federal		81,001		81,001	29,178	110,179
State				-	3,379	3,379
Local					45,758	45,758
Prepaid Expenditures	26,666			26,666	6,904	33,570
Loans Receivable			2,883	2,883		2,883
Investment in LLC - Note	1,000			1,000		1,000
Investment in Annuity - Note 3			39,966	39,966		39,966
Capital Assets - Note 4	54,493	2,897		57,390	468,164	525,554
Total Assets	\$ 573,173	\$ 165,547	\$ 74,432	\$ 813,152	\$ 1,052,459	\$ 1,865,611
LIABILITIES						
Accounts Payable	\$ 36,092	\$ 8,214		\$ 44,306	\$ 74,094	\$ 118,400
Due to Other Funds	36,633	96,859		133,492	115,261	248,753
Due to Other Governments:						
State			\$ 34,466	34,466		34,466
Local				-	15,875	15,875
Tenant Escrow				-	17,686	17,686
Accrued Wages and Benefits	205,664	11,017		216,681	17,972	234,653
Accrued Vacation	33,832	28,363		62,195	21,880	84,075
Deferred Compensation - Note 3			39,966	39,966		39,966
Deferred Revenue	67,258	13,348		80,606	2,200	82,806
Total Liabilities	\$ 379,479	\$ 157,801	\$ 74,432	\$ 611,712	\$ 264,968	\$ 876,680
FUND EQUITY						
Invested in Capital Assets	\$ 54,493	\$ 2,897		\$ 57,390	\$ 468,164	\$ 525,554
Fund Balance:						
Reserve for Prepaid Expenditures .	26,666			26,666	6,904	33,570
Reserve for Investment	11,838			11,838		11,838
Unreserved	100,697	4,849		105,546	312,423	417,969
Total Fund Equity	\$ 193,694	\$ 7,746	-	\$ 201,440	\$ 787,491	\$ 988,931
Total Liabilities and Fund Equity	\$ 573,173	\$ 165,547	\$ 74,432	\$ 813,152	\$ 1,052,459	\$ 1,865,611

RECONCILIATION OF THE COMBINED BALANCE SHEET
TO THE STATEMENT OF NET ASSETS

JUNE 30, 2007

	<u>Governmental Activities</u>	<u>Component Units</u>
<u>RECONCILIATION OF FUND EQUITY TO NET ASSETS</u>		
Total Fund Equity Per Fund Financial Statements ..	\$ 201,440	\$ 787,491
Elimination of Interfund Activity for Government-Wide Financial Statements	(115,261)	115,261
Recognition of Revenues Deferred in the Fund Financial Statements	<u>23,575</u>	<u> </u>
Total Net Assets Per Statement of Net Assets	\$ <u>109,754</u>	\$ <u>902,752</u>

COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2007

	Primary Government			Component Units	
	General Fund	Special Revenue Fund	Total	Component Units	Total
REVENUES					
Federal and State Grants		\$ 361,831	\$ 361,831		
Membership Dues	\$ 27,162	133,006	160,168	\$ 1,176,312	\$ 1,538,143
Support Assessments		61,582	61,582		160,168
Contract Services Income	91,102	458,406	549,508	119,163	180,745
Interest Income	7,711		7,711	1,124,586	1,674,094
Miscellaneous Income	965	1,422	2,387	10,346	18,057
Sale of Equipment				27,726	30,113
				<u>3,450</u>	<u>3,450</u>
Total Revenues	\$ 126,940	\$ 1,016,247	\$ 1,143,187	\$ 2,461,583	\$ 3,604,770
EXPENDITURES					
Salaries and Benefits		\$ 676,487	\$ 676,487	\$ 1,162,880	\$ 1,839,367
Rent - Note 6			-	32,593	32,593
Travel and Training	\$ 1,870	33,446	35,316	13,435	48,751
Communications		797	797	7,169	7,966
Supplies		26,133	26,133	13,030	39,163
Insurance			-	271,317	271,317
Dues and Subscriptions		1,584	1,584	4,494	6,078
Professional Fees			-	3,100	3,100
Purchased Services		9,374	9,374	190,086	199,460
Equipment and Maintenance		1,433	1,433	450,390	451,823
Contractual Payments		65,845	65,845	83,625	149,470
Advertising	587	1,207	1,794	4,456	6,250
Indirect/Administrative	92,246	191,686	283,932	83,643	367,575
Miscellaneous	<u>1,136</u>		<u>1,136</u>	<u>6,475</u>	<u>7,611</u>
Total Expenditures	\$ 95,839	\$ 1,007,992	\$ 1,103,831	\$ 2,326,693	\$ 3,430,524
Excess (Deficiency) of Revenues Over Expenditures	\$ 31,101	\$ 8,255	\$ 39,356	\$ 134,890	\$ 174,246
TRANSFERS IN (OUT)	<u>8,255</u>	(<u>8,255</u>)	-		
Net	\$ 39,356	-	\$ 39,356	\$ 134,890	\$ 174,246
Fund Balance - Beginning of Year - As Restated - Note 5	<u>99,845</u>	\$ <u>4,849</u>	<u>104,694</u>	<u>184,437</u>	<u>289,131</u>
Fund Balance - End of Year	\$ <u>139,201</u>	\$ <u>4,849</u>	\$ <u>144,050</u>	\$ <u>319,327</u>	\$ <u>463,377</u>

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2007

	<u>Governmental Activities</u>	<u>Component Units</u>
Net Change in Fund Balances	\$ 39,356	\$ 134,890
Capital Outlays Reported as Expenditures in the Fund Statement	8,020	55,573
Reversal of Prior Year Interfund Activity Elimination	147,306	(147,306)
Revenues Deferred for Asset Replacement in the Fund Statement	9,459	
Depreciation Expense Reported in the Statement of Activities	(31,493)	(164,492)
Elimination of Interfund Activity	(<u>115,261</u>)	<u>115,261</u>
Change in Net Assets Per Statement of Activities ..	\$ <u>57,387</u>	\$ (<u>6,074</u>)

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Siouxland Interstate Metropolitan Planning Council (The Council or SIMPCO) was organized in 1965 to provide planning activities for member governmental bodies. The Council currently has 61 voluntary member governments from Iowa, Nebraska and South Dakota.

A. Reporting Entity

For financial reporting purposes, the Council has included all funds, organizations, account groups, agencies, boards, commissions and authorities. The Council has also considered all potential component units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the Council are such that exclusion would cause the Council's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the Agency to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the Agency. The Council has three component units which meet the Governmental Accounting Standards Board criteria.

Component Units - The Siouxland Regional Transit System was organized to improve and coordinate transportation services in Cherokee, Ida, Monona, Plymouth and Woodbury counties in Iowa. The Tri-State Graduate Center was organized to facilitate the delivery of graduate education to Siouxland residents through the colleges and universities in Iowa, Nebraska and South Dakota. The Northeast Nebraska Joint Housing Agency administers the housing voucher program for residents in rural Dakota, Dixon, and Wayne Counties in Nebraska. All entities are discretely presented in these financial statements and their separate financial statements are included.

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont.)

B. Basis of Presentation

Entity-Wide Financial Statements - The Statement of Net Assets and the Statement of Activities report information on all of the non-fiduciary activities of the primary government and its component units. The effect of interfund activity has been removed from these statements.

The Statement of Net Assets presents the Council's non-fiduciary assets and liabilities, with the difference reported as net assets. Net assets are reported in three categories.

Invested in Capital Assets, Net of Related Debt - Capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes and other debt attributable to the acquisition, construction or improvement of those assets.

Restricted Net Assets - Net assets subject to constraints on net asset use that are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Assets - Net assets not meeting the definition of the two preceding categories. Unrestricted net assets often have constraints on resources imposed by management which can be removed or modified.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants and contributions restricted to meeting the operational or capital requirements of a particular function. Other items not properly included among program revenues are reported instead as general revenues.

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont.) B. Basis of Presentation (Cont.)

Fund Financial Statements - The various funds and their designated purposes are as follows:

General Fund - The General Fund is the general operating fund of the Council. It accounts for all financial resources of SIMPCO that are not required to be accounted for in the special revenue funds. The general operating expenditures and fixed charges that are not paid from other funds are paid from the general fund.

Special Revenue Funds - The Special Revenue Funds are used to account for revenues derived from specific sources which are usually required by law or regulation to be accounted for in separate funds.

Agency Funds - The agency funds are used to account for assets held by the Council as an agent for individuals, private organizations and other governments. The Agency Funds are custodial in nature, assets equal liabilities, and do not involve measurement of results of operations.

C. Measurement Focus and Basis of Accounting

The entity-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Membership dues and local assessments are recognized as revenue in the year for which they are billed. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied.

Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.) D. Assets, Liabilities and Net Assets

Accounts Receivable - Trade credit is generally extended to Council members and clients on a short-term basis. These receivables do not bear interest, although a finance charge may be applied to balances more than thirty days past due. Individual accounts receivable are periodically evaluated for collectibility based on past credit history and their current financial condition. All significant receivables of the Council are considered collectible at June 30, 2007. Therefore, no allowance for doubtful accounts is recorded.

Due From Other Governments - Accounts receivable from Federal, state and local governments represent the earned portion of grant contracts between the Council and various government agencies. The funds received under these contracts are normally restricted to cover only specified expenditures under the programs described in the grant contract.

Capital assets, which include vehicles, electronics, and office furniture, are reported in the applicable activities column of the Statement of Net Assets. Capital assets are recorded at historical cost if purchased. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repair not adding to the value of the asset or materially extending asset lives are not capitalized. Capital assets of the Council are depreciated using the straight line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Vehicles	5 Years
Electronic Equipment	5 Years
Office Furniture	7 Years

Compensated Absences - A total of 20 days vacation may be accumulated by each employee. The Council has accrued a liability of \$84,075 at June 30, 2007, for vacation pay which has been earned but not taken by the Council employees. The liability has been computed based on rates of pay in effect at June 30, 2007.

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Cont.)

E. Membership Dues and Local Assessments

Dues and assessments are collected from Council members to fund administrative costs not allocable to special revenue funds and also to honor Federal grant contracts requiring local matching funds. The portion of dues and assessments used for matching purposes are reported as revenue of the related special revenue fund.

F. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

G. Allocation of Indirect Costs

Costs which cannot be specifically identified with a particular program are allocated to all programs having current activity on the basis of direct labor hours.

Note 2 - DEPOSITS

The Council's deposits in banks at June 30, 2007, were entirely covered by Federal Depository Insurance or by a multiple financial institution collateral pool, in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

Note 3 - INVESTMENT IN ANNUITY

The Council and a former Executive Director entered into an agreement on December 8, 1988, in which the Director agreed to retire at age 65, in exchange for an annuity. The net surrender value of the annuity at June 30, 2007, is \$39,966. Monthly installments are currently at \$571. The assets are solely the property rights of SIMPCO, subject only to the claims of SIMPCO's general creditors.

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

Note 4 - CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2007, is as follows:

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Capital Assets:				
General Activities Equipment	\$ 457,768	\$ 6,587		\$ 464,355
Office Equipment:				
TGC	47,424	528		47,952
MPO/RPA	39,888	1,433		41,321
SEDC Equipment	12,012			12,012
SRTS Equipment	2,257,046	55,045	\$ 155,535	2,156,556
Housing Equipment	<u>15,772</u>	<u> </u>	<u> </u>	<u>15,772</u>
Totals	\$ 2,829,910	\$ 63,593	\$ 155,535	\$ 2,737,968
Less Accumulated Depreciation:				
General Activities Equipment	\$ 380,601	\$ 29,261		\$ 409,862
Office Equipment:				
TGC	45,277	1,571		46,848
MPO/RPA	38,024	1,099		39,123
SEDC Equipment	10,180	1,133		11,313
SRTS Equipment	1,683,590	162,070	\$ 155,535	1,690,125
Housing Equipment	<u>14,292</u>	<u>851</u>	<u> </u>	<u>15,143</u>
	\$ 2,171,964	\$ 195,985	\$ 155,535	\$ 2,212,414
Net Capital Assets	\$ <u>657,946</u>	\$ <u>(132,392)</u>	<u>-</u>	\$ <u>525,554</u>

Note 5 - RECLASSIFICATION

During the year ended June 30, 2007, the Council received clarification from the U.S. Department of Housing and Urban Development (HUD) regarding excess budget authority disbursed to one of its component units, Northeast Nebraska Joint Housing Agency (NNJHA). SIMPCO had previously been reporting this as a liability. Per HUD clarification, however, this amount should be included as a part of unreserved fund balance and unrestricted net assets. Beginning of the year net assets and fund balance have thus been adjusted to include \$44,121 previously reported as a liability by NNJHA.

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

Note 6 - EMPLOYEE BENEFITS

Retirement Benefits - In 1975, the Planning Council began a qualified contributory money purchase pension plan with the International City Management Association Retirement Corporation (ICMARC). All employees who meet the minimum service and age requirements are eligible to participate in the pension plan. Each participant is required to contribute five percent of his or her compensation, which is matched by the Council. Participants may voluntarily contribute up to an additional ten percent of their compensation. The Council is not required to match employee voluntary contributions. Amounts for the year ended June 30, 2007, are as follows:

Employee Contributions	\$ <u>36,561</u>
Employer Contributions	\$ <u>36,561</u>

All contributions due to the pension plan have been made, as of June 30, 2007. The multiple plan provides quarterly and stand-alone annual financial statements to participants.

Deferred Compensation - The Council offers its administrative employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the International City Management Association Retirement Corporation (ICMARC). The plan, available to all Council employees, permits them to defer a portion of their salary until future years. Employee contributions for the year ended June 30, 2007, were \$18,571.

Partially Self-Insured Health Insurance Plan - The Council participates in a partially self-funded health insurance plan for Council's employees. Premiums are paid to the Council's medical insurance carrier and claims are handled by the carrier. The Council's maximum fund exposure for this plan is \$162,500. At June 30, 2007, \$93,765 was included in accrued wages and benefits.

Unemployment Insurance and Termination Benefits - SIMPCO has elected to be self insured under state unemployment tax laws. Any claims that may arise will be paid by the Council when presented. In addition, the Council's co-executive directors' contracts call for payment of six months' salary upon termination. At June 30, 2007, \$72,640 is included in accrued wages and benefits for these liabilities.

SIouxLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

Note 7 - OPERATING LEASES

The Council leases various office facilities and equipment under agreements that have been classified as operating leases and accordingly, all rents are expensed as incurred. Total rental for the year was \$62,413. Of this amount, \$29,820 is included in indirect/administrative.

Note 8 - SICK PAY

The Council has elected not to accrue sick leave based on the fact that while sick leave accumulates, it does not vest and an employee has to be absent due to illness for sick leave to be paid. No estimate of the occurrence rate of future employee illness could be made.

Note 9 - RISK MANAGEMENT

SIMPCO is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The Council assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

Note 10 - SUBSEQUENT EVENTS

In August 2007, SIMPCO and Siouxland Regional Transit System (SRTS) formed Siouxland Planning and Transit Services, L.L.C. The L.L.C. then purchased property at 1122 Pierce Street in Sioux City, Iowa, for \$425,000, for the Council's use as an office building. As a part of the purchase, the L.L.C. obtained a \$250,000 mortgage, payable over fifteen years at 7.25% interest. All expenses of the L.L.C., including repair and maintenance and interest, will be paid by SIMPCO and SRTS.

Because of changes in the relationship between SIMPCO and Siouxland Economic Development Corporation (SEDC) effective April 1, 2007, SEDC will be reported as a component unit beginning July 1, 2007, rather than as a special revenue fund.

COMBINING BALANCE SHEET

SPECIAL REVENUE FUNDS

JUNE 30, 2007

ASSETS

	<u>MPO/RPA</u>	<u>Economic Development</u>	<u>Lewis & Clark</u>	<u>Hazmat Services</u>	<u>Other Member Projects</u>	<u>Total Special Revenue</u>
ASSETS						
Accounts Receivable		\$ 3,469			\$ 41,547	\$ 45,016
Due from Other Funds		31,784			4,849	36,633
Due from Other Governments:						
Federal	\$ 73,836			\$ 7,165		81,001
State						-
Local						-
Prepaid Expenditures						-
Capital Assets	<u>2,198</u>	<u>699</u>	<u> </u>	<u> </u>	<u> </u>	<u>2,897</u>
Total Assets	\$ <u>76,034</u>	\$ <u>35,952</u>	<u> </u>	\$ <u>7,165</u>	\$ <u>46,396</u>	\$ <u>165,547</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts Payable	\$ 2,474	\$ 358		\$ 4,853	\$ 529	\$ 8,214
Due to Other Funds	68,368			1,812	26,679	96,859
Due to Other Governments:						
Federal						-
State						-
Accrued Wages and Benefits	2,994	6,532		500	991	11,017
Accrued Vacation		28,363				28,363
Deferred Revenue	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>13,348</u>	<u>13,348</u>
Total Liabilities	\$ 73,836	\$ 35,253	-	\$ 7,165	\$ 41,547	\$ 157,801

FUND EQUITY

Invested in Capital Assets	\$ 2,198	\$ 699				\$ 2,897
Fund Balance:						
Unreserved	<u> </u>	<u> </u>	<u> </u>	<u> </u>	\$ <u>4,849</u>	<u>4,849</u>
Total Fund Equity	\$ <u>2,198</u>	\$ <u>699</u>	<u> </u>	<u> </u>	\$ <u>4,849</u>	\$ <u>7,746</u>
Total Liabilities and Fund Equity	\$ <u>76,034</u>	\$ <u>35,952</u>	<u> </u>	\$ <u>7,165</u>	\$ <u>46,396</u>	\$ <u>165,547</u>

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED JUNE 30, 2007

	MPO/RPA	Economic Development	Lewis & Clark	Hazmat Services	Other Member Projects	Total Special Revenue
REVENUES						
Federal and State Grants	\$ 303,969	\$ 27,506	\$ 9,987	\$ 14,561	\$ 5,808	\$ 361,831
Membership Dues	73,444	17,420			42,142	133,006
Support Assessments			3,128	58,454		61,582
Contract Services Income	750	387,777		4,060	65,819	458,406
Miscellaneous Income			1,100		322	1,422
Total Revenues	\$ 378,163	\$ 432,703	\$ 14,215	\$ 77,075	\$ 114,091	\$ 1,016,247
EXPENDITURES						
Salaries and Benefits	\$ 215,547	\$ 395,375		\$ 6,211	\$ 59,354	\$ 676,487
Travel and Training	9,171	4,856		5,592	13,827	33,446
Communications	25	602	\$ 148		22	797
Supplies	8,570	5,776	3,340	4,636	3,811	26,133
Dues and Subscriptions	587				997	1,584
Purchased Services	1,995	49	4,250	2,657	423	9,374
Equipment and Maintenance	1,433					1,433
Contractual Payments	6,411		1,240	55,954	2,240	65,845
Advertising	561				646	1,207
Indirect/Administrative	134,837	26,045	1,620	2,134	27,050	191,686
Total Expenditures	\$ 379,137	\$ 432,703	\$ 10,598	\$ 77,184	\$ 108,370	\$ 1,007,992
Excess (Deficiency) of Revenues Over (Under) Expenditures ...	\$ (974)	-	\$ 3,617	\$ (109)	\$ 5,721	\$ 8,255
TRANSFERS IN (OUT)	974		(3,617)	109	(5,721)	(8,255)
Net	-	-	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-	\$ 4,849	\$ 4,849
Fund Balance - End of Year	-	-	-	-	\$ 4,849	\$ 4,849

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

METROPOLITAN AND REGIONAL PLANNING

FOR THE YEAR ENDED JUNE 30, 2007

	Regional Planning Affiliation STP	Regional Planning Affiliation FTA	Iowa Federal Highway Planning	Nebraska Federal Highway Planning	So. Dakota Federal Highway Planning	Regional Planning Affiliation FTA	Total
REVENUES							
Federal and State Grants	\$ 48,684	\$ 18,684	\$ 119,638	\$ 34,014	\$ 38,220	\$ 44,729	\$ 303,969
Membership Dues	12,171	4,671	29,910	8,504	7,006	11,182	73,444
Support Assessments							-
Contracted Services	750						750
Total Revenues	\$ 61,605	\$ 23,355	\$ 149,548	\$ 42,518	\$ 45,226	\$ 55,911	\$ 378,163
EXPENDITURES							
Salaries and Benefits	\$ 35,214	\$ 14,442	\$ 84,085	\$ 25,311	\$ 22,996	\$ 33,499	\$ 215,547
Rent							-
Travel and Training	1,520	159	5,874	335	487	796	9,171
Communications			25				25
Supplies	370		4,678	1,057	906	1,559	8,570
Dues and Subscriptions			587				587
Purchased Services			1,995				1,995
Contractual Payments					6,411		6,411
Equipment and Maintenance	1,433						1,433
Advertising	106	45	287	70	49	4	561
Indirect/Administrative	23,136	8,765	52,017	16,114	14,599	20,206	134,837
Total Expenditures	\$ 61,779	\$ 23,411	\$ 149,548	\$ 42,287	\$ 45,448	\$ 56,064	\$ 379,137
(Deficiency) of Revenues Over Expenditures	\$ (174)	\$ (56)	-	\$ (369)	\$ (222)	\$ (153)	\$ (974)
TRANSFERS IN	174	56		369	222	153	974
Net	-	-	-	-	-	-	-
Fund Balance - Beginning of Year ...	-	-	-	-	-	-	-
Fund Balance - End of Year	-	-	-	-	-	-	-

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

ECONOMIC DEVELOPMENT FUNDS

FOR THE YEAR ENDED JUNE 30, 2007

	EDA Administration	Siouxland Economic Development Corporation	Microloan Demonstration Project	Loan Servicing and Management	Total Economic Development Funds
<u>REVENUES</u>					
Federal and State Grants	\$ 27,506				\$ 27,506
Membership Dues	17,420				17,420
Contract Services Income	<u>15,342</u>	\$ <u>31,908</u>	\$ <u>12</u>	\$ <u>340,515</u>	<u>387,777</u>
Total Revenues	\$ 60,268	\$ 31,908	\$ 12	\$ 340,515	\$ 432,703
<u>EXPENDITURES</u>					
Salaries and Benefits	\$ 47,900	\$ 18,220		\$ 329,255	\$ 395,375
Travel and Training				4,856	4,856
Communications			\$ 1	601	602
Supplies	11		11	5,754	5,776
Purchased Services				49	49
Indirect/Administrative	<u>15,812</u>	<u>10,233</u>			<u>26,045</u>
Total Expenditures ...	\$ <u>63,723</u>	\$ <u>28,453</u>	\$ <u>12</u>	\$ <u>340,515</u>	\$ <u>432,703</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (3,455)	\$ 3,455	-	-	-
<u>TRANSFERS IN (OUT)</u>	<u>3,455</u>	(<u>3,455</u>)			
Net	-	-	-	-	-
Fund Balance - Beginning of Year..	-	-	-	-	-
Fund Balance - End of Year	-	-	-	-	-

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

OTHER MEMBER PROJECTS

FOR THE YEAR ENDED JUNE 30, 2007

	Akron Codes	Community Development Projects	Crofton Codes	Cushing Codes	Dakota County Codes	FHA	Hadar Codes	Hinton Codes	Ida County Codes	Kingsley Codes
<u>REVENUES</u>										
Federal and State Grants										
Membership Dues		\$ 42,142								
Contract Services Income	\$ 3,560	9,375	\$ 480	\$ 2,754	\$ 2,250		\$ 2,912	\$ 1,692	\$ 887	\$ 580
Miscellaneous Income		80								
Total Revenues	\$ 3,560	\$ 51,597	\$ 480	\$ 2,754	\$ 2,250	-	\$ 2,912	\$ 1,692	\$ 887	\$ 580
<u>EXPENDITURES</u>										
Salaries and Benefits	\$ 1,740	\$ 17,693	\$ 538	\$ 1,615	\$ 1,836		\$ 1,275	\$ 865	\$ 535	\$ 291
Professional Fees										
Travel and Training	374	10,065	78	39						
Communications		22			11		247	111	151	65
Supplies	59	3,706								
Dues and Subscriptions		797								
Purchased Services		423								
Contractual Payments										
Advertising		646								
Indirect/Administrative	980	7,680	210	1,100	670		820	580	200	190
Total Expenditures	\$ 3,153	\$ 41,032	\$ 826	\$ 2,754	\$ 2,517	-	\$ 2,342	\$ 1,556	\$ 886	\$ 546
Excess (Deficiency) of Revenues Over Expenditures	\$ 407	\$ 10,565	\$ (346)	-	\$ (267)		\$ 570	\$ 136	\$ 1	\$ 34
TRANSFERS IN (OUT)	(407)	(10,597)	346		267		(570)	(136)	(1)	(34)
Net	-	-	-	-	-	-	-	-	-	-
Fund Balance - Beginning of Year ..	-	-	-	-	-	\$ 4,849	-	-	-	-
Fund Balance - End of Year	-	-	-	-	-	\$ 4,849	-	-	-	-

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

OTHER MEMBER PROJECTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2007

	<u>KNNB Codes</u>	<u>LeMars Codes</u>	<u>Marcus Codes</u>	<u>Maskell Codes</u>	<u>Norfolk Housing Study</u>	<u>Onawa Codes</u>	<u>Pender Codes</u>	<u>Ponca Codes</u>	<u>Remsen Codes</u>	<u>Sergeant Bluff Codes</u>
<u>REVENUES</u>										
Federal and State Grants	\$ 5,808									
Membership Dues										
Contract Services Income		\$ 1,108	\$ 2,459	\$ 316	\$ 4,000	\$ 8,559	\$ 3,343	\$ 349	\$ 2,535	\$ 2,627
Miscellaneous Income	<u>242</u>									
Total Revenues	\$ 6,050	\$ 1,108	\$ 2,459	\$ 316	\$ 4,000	\$ 8,559	\$ 3,343	\$ 349	\$ 2,535	\$ 2,627
<u>EXPENDITURES</u>										
Salaries and Benefits	\$ 4,810	\$ 560	\$ 1,052	\$ 359	\$ 3,254	\$ 7,279		\$ 522	\$ 1,257	\$ 2,254
Professional Fees										
Travel and Training	310	101	302	41		894	\$ 193	25	455	77
Communications										
Supplies						46				
Dues and Subscriptions	200									
Purchased Services							2,100			
Contractual Payments										
Advertising										
Indirect/Administrative	<u>730</u>	<u>370</u>	<u>780</u>	<u>140</u>	<u>1,140</u>	<u>2,700</u>	<u>1,050</u>	<u>240</u>	<u>850</u>	<u>820</u>
Total Expenditures ...	\$ 6,050	\$ 1,031	\$ 2,274	\$ 540	\$ 4,394	\$ 10,919	\$ 3,343	\$ 787	\$ 2,562	\$ 3,151
Excess (Deficiency) of Revenues Over Expenditures	-	\$ 77	\$ 185	\$(224)	\$(394)	\$(2,360)	-	\$(438)	\$(27)	\$(524)
TRANSFERS IN (OUT)		(77)	(185)	224	394	2,360	-	438	27	524
Net	-	-	-	-	-	-	-	-	-	-
Fund Balance - Beginning of Year..	-	-	-	-	-	-	-	-	-	-
Fund Balance - End of Year	-	-	-	-	-	-	-	-	-	-

SUPPLEMENTARY INFORMATION

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

OTHER MEMBER PROJECTS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2007

	<u>Soldier Codes</u>	<u>South Sioux City Codes</u>	<u>Washta Codes</u>	<u>Total</u>
<u>REVENUES</u>				
Federal and State Grants				\$ 5,808
Membership Dues				42,142
Contract Services Income	\$ 801	\$ 14,670	\$ 562	65,819
Miscellaneous Income				322
Total Revenues	\$ 801	\$ 14,670	\$ 562	\$ 114,091
<u>EXPENDITURES</u>				
Salaries and Benefits	\$ 832	\$ 10,484	\$ 303	\$ 59,354
Professional Fees				-
Travel and Training	59			13,827
Communications				22
Supplies				3,811
Dues and Subscriptions				997
Purchased Services				423
Contractual Payments				2,240
Advertising				646
Indirect/Administrative	570	5,020	210	27,050
Total Expenditures	\$ 1,461	\$ 15,504	\$ 742	\$ 108,370
Excess (Deficiency) of Revenues Over Expenditures	\$ (660)	\$ (834)	\$ (180)	\$ 5,721
<u>TRANSFERS IN (OUT)</u>	660	834	180	(5,721)
Net	-	-	-	-
Fund Balance - Beginning of Year ..	-	-	-	\$ 4,849
Fund Balance - End of Year	-	-	-	\$ 4,849

SCHEDULE OF AGENCY FUNDSFOR THE YEAR ENDED JUNE 30, 2007

	<u>Cardinal Development Inc.</u>	<u>Deferred Compensation</u>	<u>Total Agency Funds</u>
<u>ASSETS AND OTHER DEBITS</u>			
Cash and Cash Equivalents	\$ 31,583		\$ 31,583
Loan Receivable	2,883		2,883
Investment in Annuity	_____	\$ 39,966	39,966
Total Assets	\$ <u>34,466</u>	\$ <u>39,966</u>	\$ <u>74,432</u>
<u>LIABILITIES, EQUITY, AND OTHER CREDITS</u>			
Liabilities:			
Due to State Governments	\$ 34,466		\$ 34,466
Deferred Compensation	_____	\$ 39,966	39,966
Total Liabilities	\$ <u>34,466</u>	\$ <u>39,966</u>	\$ <u>74,432</u>

COMBINING BALANCE SHEETCOMPONENT UNITSJUNE 30, 2007

	Siouxland Regional Transit System	Tri- State Graduate Center	Northeast Nebraska Joint Housing Agency	Total Component Units
<u>ASSETS</u>				
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 93,671	\$ 48,997	\$ 143,979	\$ 286,647
Accounts Receivable	212,429			212,429
Due from Other Funds				
Due from Other Governments:				
Federal	29,178			29,178
State	3,379			3,379
Local	45,758			45,758
Prepaid Expenditures	6,904			6,904
Capital Assets	466,430	1,104	630	468,164
Total Assets	\$ 857,749	\$ 50,101	\$ 144,609	\$ 1,052,459
<u>LIABILITIES AND FUND EQUITY</u>				
<u>LIABILITIES</u>				
Accounts Payable	\$ 71,830	\$ 1,739	\$ 525	\$ 74,094
Due to Other Funds	82,865	17,800	14,596	115,261
Due to Other Governments:				
Federal				-
Local	15,875			15,875
Tenant Escrow			17,686	17,686
Accrued Wages and Benefits	15,476	1,881	615	17,972
Accrued Vacation	12,590	9,290		21,880
Deferred Revenue	2,200			2,200
Total Liabilities	\$ 200,836	\$ 30,710	\$ 33,422	\$ 264,968
<u>FUND EQUITY</u>				
Invested in Capital Assets	\$ 466,430	\$ 1,104	\$ 630	\$ 468,164
Fund Balance:				
Reserve for Prepaid				
Expenditures	6,904			6,904
Unreserved	183,579	18,287	110,557	312,423
Total Fund Equity	\$ 656,913	\$ 19,391	\$ 111,187	\$ 787,491
Total Liabilities and				
Fund Equity	\$ 857,749	\$ 50,101	\$ 144,609	\$ 1,052,459

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SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

COMPONENT UNITS

JUNE 30, 2007

<u>Siouxland Regional Transit System</u>					
<u>REVENUE</u>	<u>Operation</u>	<u>Building</u>	<u>South Dakota Service</u>	<u>Capital</u>	<u>Total Siouxland Regional Transit System</u>
Federal and State					
Grants	\$ 678,654		\$ 41,645	\$ 42,265	\$ 762,564
Support Assessments			16,500	95,663	112,163
Contract Services					
Income	1,113,726		10,860		1,124,586
Interest Income	1,953				1,953
Miscellaneous	14,772		6,300		21,072
Sale of Equipment ..				3,450	3,450
Total Revenues .	\$ 1,809,105	-	\$ 75,305	\$ 141,378	\$ 2,025,788
<u>EXPENDITURES</u>					
Salaries and Benefits .	\$ 906,994		\$ 53,671		\$ 960,665
Rent	26,198		2,795		28,993
Travel and Training .	6,272		319		6,591
Communications	5,145		232		5,377
Supplies	4,998				4,998
Insurance	265,635		5,182		270,817
Dues and Subscriptions	3,102				3,102
Professional Fees ..					-
Purchased Services .	3,226				3,226
Equipment and					
Maintenance	380,513		12,875	\$ 55,534	448,922
Contractual Payments .	83,625				83,625
Advertising	631		27		658
Indirect/					
Administrative ...	69,187				69,187
Miscellaneous	6,273		202		6,475
Total					
Expenditures .	\$ 1,761,799	-	\$ 75,303	\$ 55,534	\$ 1,892,636
Excess					
(Deficiency) of					
Revenues Over					
Expenditures .	\$ 47,306	-	\$ 2	\$ 85,844	\$ 133,152
<u>TRANSFERS IN (OUT)</u>	-	-	-	-	-
Net	\$ 47,306	-	\$ 2	\$ 85,844	\$ 133,152
Fund Balance - Beginning					
of Year	37,290		(2)	20,043	57,331
Fund Balance - End of					
Year	\$ 84,596	-	-	\$ 105,887	\$ 190,483

Tri-State Graduate Center				Northeast Nebraska Joint Housing Agency				
Iowa Graduate Center	Nebraska Graduate Center	South Dakota Graduate Center	Total Tri-State Graduate Center	Northeast Nebraska Housing	NE Nebraska Housing - FSS Coordinator	NE Nebraska Housing - FSS Home Coordinator	Total NE Nebraska Joint Housing Agency	Total Component Units
\$ 77,941 6,000	\$ 42,388 1,000	\$ 6,689	\$ 127,018 7,000	\$ 214,248	\$ 39,431	\$ 33,051	\$ 286,730	\$ 1,176,312 119,163
1,870	969	150	2,989	5,404			-	1,124,586
1,859	1,070	225	3,154	3,500			5,404	10,346
							3,500	27,726
							-	3,450
\$ 87,670	\$ 45,427	\$ 7,064	\$ 140,161	\$ 223,152	\$ 39,431	\$ 33,051	\$ 295,634	\$ 2,461,583
\$ 70,450	\$ 36,488	\$ 5,675	\$ 112,613	\$ 23,487	\$ 36,254	\$ 29,861	\$ 89,602	\$ 1,162,880
2,252	1,167	181	3,600				-	32,593
2,990	1,549	241	4,780	2,064			2,064	13,435
721	373	58	1,152	640			640	7,169
4,157	2,154	335	6,646	1,386			1,386	13,030
313	162	25	500				-	271,317
444	230	36	710	682			682	4,494
			-	3,100			3,100	3,100
			-	186,860			186,860	190,086
918	476	74	1,468				-	450,390
			-				-	83,625
2,303	1,194	186	3,683	115			115	4,456
3,866	2,003	311	6,180	8,276			8,276	83,643
							-	6,475
\$ 88,414	\$ 45,796	\$ 7,122	\$ 141,332	\$ 226,610	\$ 36,254	\$ 29,861	\$ 292,725	\$ 2,326,693
\$ (744)	\$ (369)	\$ (58)	\$ (1,171)	\$ (3,458)	\$ 3,177	\$ 3,190	\$ 2,909	\$ 134,890
\$ (744)	\$ (369)	\$ (58)	\$ (1,171)	\$ (3,458)	\$ 3,177	\$ 3,190	\$ 2,909	\$ 134,890
12,894	6,160	404	19,458	108,651	(1,003)		107,648	184,437
\$ 12,150	\$ 5,791	\$ 346	\$ 18,287	\$ 105,193	\$ 2,174	\$ 3,190	\$ 110,557	\$ 319,327

SINGLE AUDIT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2007

<u>Grantor/Program</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantors' Number</u>	<u>Federal Disbursements/ Expenditures</u>
Direct:			
<u>DEPARTMENT OF COMMERCE</u>			
Economic Development - Support for Planning Organizations	11.302	05-83-04247	\$ 27,506
Indirect:			
<u>DEPARTMENT OF TRANSPORTATION</u>			
Iowa Department of Transportation:			
Federal Transit-Capital Investment Grants	20.509	18-0023-040-02	\$ 9,088
Federal Transit-Capital Investment Grants	20.509	18-0027-040-05	42,265
Formula Grants for Non-Urbanized Areas	20.509	18-0028-040-06	24,471
Formula Grants for Non-Urbanized Areas	20.509	18-4028-040-07	213,408
State Planning and Research	20.515	07-MPO-SIMPCO	164,367
State Planning and Research	20.515	07-RPA-04	67,368
Public Transportation Research	20.514	26-0003-027-06	
Public Transportation Research	20.514	26-0003-004-06	
Training Fellowships	20.509	TF-2006-209	
Training Fellowships	20.509	TF-2006-214	
Training Fellowships	20.509	TF-2006-213	
Training Fellowships	20.509	TF-2007-XXX	<u>1,386</u>
Total Iowa Department of Transportation			\$ 522,353
Highway Planning and Construction - NE	20.205	SPR-PL-1(44)	\$ 34,014
Highway Planning and Construction - SD	20.205	PL 0156(29)	38,220
Section 5311 - SD	20.509		34,203
Training Fellowship - SD	20.509	N/A	<u>232</u>
Total Other State Department of Transportation			\$ <u>106,669</u>
Total U. S. Department of Transportation			\$ 629,022

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDSFOR THE YEAR ENDED JUNE 30, 2007

<u>Grantor/Program</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantors' Number</u>	<u>Federal Disbursements/ Expenditures</u>
<u>DEPARTMENT OF PUBLIC DEFENSE</u>			
Iowa Department of Public Defense:			
Interagency Hazardous Materials			
Public Sector Training and			
Planning	20.703		\$ 14,561
<u>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>			
Northeast Nebraska Joint Housing Agency:			
Section 8 Housing Choice Vouchers	14.871	NE180VO	\$ 286,730
<u>DEPARTMENT OF THE INTERIOR</u>			
National Park Service Grant	N/A		\$ 9,987
Total Federal Awards			\$ <u>967,806</u>

See Accompanying Note to Schedule of
Expenditures of Federal Awards

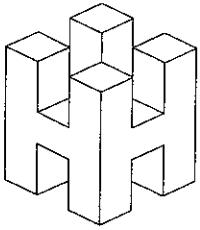
SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2007

Note 1 - BASIS OF PRESENTATION

Basis of Presentation - The Schedule of Expenditures of Federal Awards includes the Federal grant activity of Siouxland Interstate Metropolitan Planning Council. It is presented on the same basis of accounting as the financial statements, which is disclosed in Note 1 of the Notes to Financial Statements. For purposes of this report, the expenditures are also presented in accordance with Circular A-133, Audits of State, Local Governments and Non-Profit Organizations.



HENJES, CONNER &
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CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Siouxland Interstate Metropolitan
Planning Council
Sioux City, Iowa

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units and each major fund of SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL, as of and for the year ended June 30, 2007, which collectively comprise the basic financial statements and have issued our report thereon dated December 10, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Siouxland Interstate Metropolitan Planning Council's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Siouxland Interstate Metropolitan Planning Council's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Siouxland Interstate Metropolitan Planning Council's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Siouxland Interstate Metropolitan Planning Council's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of Siouxland Interstate Metropolitan Planning Council's financial statements that is more than inconsequential will not be prevented or detected by Siouxland Interstate Metropolitan Planning Council's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by Siouxland Interstate Metropolitan Planning Council's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

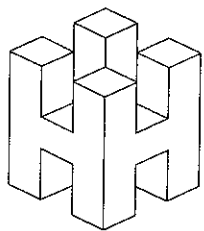
Compliance and Other Matters

As part of obtaining reasonable assurance about whether Siouxland Interstate Metropolitan Planning Council's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the executive committee, management, and Federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Henjes, Conner & Williams, P.C.
Certified Public Accountants

Sioux City, Iowa
December 10, 2007



HENJES, CONNER &
WILLIAMS, P.C.

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Members of the Council
Siouxland Interstate Metropolitan
Planning Council
Sioux City, Iowa

Compliance

We have audited the compliance of SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to its major Federal program for the year ended June 30, 2007. Siouxland Interstate Metropolitan Planning Council's major Federal program is identified in the Summary of Auditors' Results Section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major Federal program is the responsibility of Siouxland Interstate Metropolitan Planning Council's management. Our responsibility is to express an opinion on Siouxland Interstate Metropolitan Planning Council's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about Siouxland Interstate Metropolitan Planning Council's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Siouxland Interstate Metropolitan Planning Council's compliance with those requirements.

In our opinion, Siouxland Interstate Metropolitan Planning Council complied, in all material respects, with the requirements referred to above that are applicable to its major Federal program for the year ended June 30, 2007.

Internal Control Over Compliance

The management of Siouxland Interstate Metropolitan Planning Council is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to Federal programs. In planning and performing our audit, we considered Siouxland Interstate Metropolitan Planning Council's internal control over compliance with requirements that could have a direct and material effect on a major Federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Siouxland Interstate Metropolitan Planning Council's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the executive committee, management, and Federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Henjes, Conner + Williams, P.C.
Certified Public Accountants

Sioux City, Iowa
December 10, 2007

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2007

Part I: SUMMARY OF AUDITORS' RESULTS:

Financial Statements

Type of Auditors' Report Issued: Unqualified

Internal Control Over Financial Reporting:

Material weakness(es) identified? _____ Yes X No

Significant deficiencies identified that
are not considered to be material
weaknesses? _____ Yes X None Reported

Noncompliance material to financial
statements noted? _____ Yes X No

Federal Awards

Internal Control Over Major Programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiencies identified that
are not considered to be material
weaknesses? _____ Yes X None Reported

Type of Auditors' Report Issued on
Compliance for Major Programs: Unqualified

Any audit findings disclosed that are
required to be reported in accordance
with Section 510(a) of Circular A-133? _____ Yes X No

Major Programs:

CFDA Number

14.871

Name of Federal Program

Section 8 Housing Choice
Vouchers

Dollar Threshold Used to Distinguish
Between Type A and Type B Programs \$ 300,000

Auditee Qualified as Low-Risk Auditee X Yes _____ No

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2007

Part II: FINDINGS RELATED TO THE GENERAL PURPOSE FINANCIAL STATEMENTS

None Reported

SIOUXLAND INTERSTATE METROPOLITAN PLANNING COUNCIL

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2007

Part III: FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None Reported